

EXECUTION VERSION

Dated 7 March 2024

Tiger Parentco Limited
and
Ares Management Limited

SECURITY INTEREST AGREEMENT
(SECURITIES - POSSESSION)

Ogier

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This agreement is made on 7 March 2024

BETWEEN:

- 1 **Tiger Parentco Limited**, a non-cellular company limited by shares incorporated under the laws of Guernsey with registration number 73229 and having its registered office at P.O Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP (the **Chargor**); and
- 2 **Ares Management Limited**, as security agent for the Interim Secured Parties (the **Interim Security Agent**).

RECITALS:

- A The Chargor and the Interim Security Agent have entered into the Interim Facilities Agreement.
- B It is a condition of the Interim Facilities Agreement that the Chargor enters into this agreement for the purposes of creating security interests under the Law over, amongst other things, the entire issued share capital of the Company.

It is agreed as follows:

1 Definitions and interpretation

- 1.1 In this agreement, words and expressions shall, except where the context otherwise requires, have the meanings given to them in the Interim Facilities Agreement.
- 1.2 In this agreement, the following words and expressions shall, except where the context otherwise requires, have the following meanings:

Acceleration Notice shall have the meaning given to it in the Interim Facilities Agreement;

Additional Securities means any shares of the Company issued to, transferred to or otherwise acquired by the Chargor after the date hereof;

Business Day shall have the meaning given to it in the Interim Facilities Agreement;

Closing Date shall have the meaning given to it in the Interim Facilities Agreement;

Collateral means the Securities and the Related Rights;

Company means Tiger Bidco Limited, a non-cellular company limited by shares incorporated under the laws of Guernsey with registration number 73230 and having its registered office at P.O Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP;

Declared Default means any Event of Default, which is outstanding and following which an Acceleration Notice has been validly delivered to the Company in accordance with the terms of the Interim Facilities Agreement;

Delegate shall have the meaning given to it in the Interim Facilities Agreement;

Encumbrance means any mortgage, charge, pledge, lien, assignment, hypothecation, title retention, security interest, trust arrangement or any other agreement or arrangement which has the effect of creating security;

Events of Default means any of the events or circumstances specified in clause 11;

Group Company shall have the meaning given to it in the Interim Facilities Agreement;

Interim Documents shall have the meaning given to it in the Interim Facilities Agreement;

Interim Facilities Agreement means the facilities agreement dated on or about the date hereof between, among others, the Chargor as the parent, the Company as the company, and the Interim Security Agent as interim security agent;

Interim Finance Parties shall have the meaning given to it in the Interim Facilities Agreement;

Interim Liabilities means all liabilities and obligations (both actual and contingent and whether incurred solely or jointly or in any capacity) owed by the Company and the Chargor to the Interim Finance Parties (in their capacity as such) under the Interim Documents;

Interim Secured Parties shall have the meaning given to it in the Interim Facilities Agreement;

Interim Security Documents shall have the meaning given to it in the Interim Facilities Agreement;

Law means the Security Interests (Guernsey) Law 1993;

Original Securities means the shares specified in Schedule 1;

Related Rights means all rights of the Chargor relating to the Securities including, without limitation, any rights to receive additional securities, assets or rights or any offers in respect thereof (whether by way of bonus issue, option rights, exchange, substitution, conversion or otherwise) or to receive monies (whether by way of redemption, return of capital, distribution, income or otherwise);

Securities means the Original Securities and any Additional Securities; and

Security Period means the period commencing on the date hereof and ending on the date upon which the Interim Liabilities are discharged and repaid in full.

- 1.3 If the Interim Security Agent considers that any amount paid, performed or discharged in respect of the Interim Liabilities is capable of being avoided or otherwise set aside on the insolvency or bankruptcy of the Chargor (or any other person) or otherwise, then that amount shall not be considered to have been irrevocably paid, performed or discharged for the purposes of this agreement.

- 1.4 In the interpretation of this agreement, the following provisions apply save where the context requires otherwise:
- (a) the Interim Security Agent shall be the **secured party**, the Chargor shall be the **debtor**, the Events of Default shall be the **events of default** and the certificates of title in respect of the Securities shall be the **certificates of title** for the purposes of the Law;
 - (b) where references are made to the Interim Security Agent holding title to or possession of the Collateral or any part thereof such references shall include any person holding title to or possession of the Collateral or any part thereof on the Interim Security Agent's behalf other than the Chargor or some person on behalf of the Chargor;
 - (c) references to the Interim Security Agent include its successors, assignees and transferees. References to the Chargor include its successors, permitted assignees and permitted transferees, if any;
 - (d) words and expressions not otherwise defined in this agreement shall be construed in accordance with the Law;
 - (e) except where the context otherwise requires, words denoting the singular include the plural and vice versa, words denoting a gender include every gender and references to persons include bodies corporate and unincorporate;
 - (f) references to recitals, clauses and schedules are, unless the context otherwise requires, references to recitals and clauses hereof and schedules hereto and references to sub-clauses are, unless otherwise stated, references to the sub-clause of the clause in which the reference appears;
 - (g) the recitals and the schedules form part of this agreement and shall have the same force and effect as if they were expressly set out in the body of this agreement and any reference to this agreement shall include the recitals and the schedules;
 - (h) any reference to this agreement or to any agreement or document referred to in this agreement shall be construed as a reference to such agreement or document as amended, varied, modified, supplemented, restated, novated or replaced from time to time;
 - (i) any reference to any statute or statutory provision shall, unless the context otherwise requires, be construed as a reference to such statute or statutory provision as the same may have been or may be amended, modified, extended, consolidated, re-enacted or replaced from time to time;
 - (j) clause headings and the index are inserted for convenience only and shall not affect the construction of this agreement; and
 - (k) an Event of Default is **outstanding** if it has occurred or arisen and has not been remedied or waived.

1.5 This agreement is an Interim Document.

2 Covenant to pay

2.1 The Chargor hereby covenants with the Interim Security Agent to pay and/or discharge the Interim Liabilities, in the manner and at the time provided for in the Interim Documents.

2.2 The Chargor hereby acknowledges that it has been provided with, and has read, a copy of the Interim Documents.

3 Creation of security interest

3.1 As a continuing security for the payment, performance and discharge of the Interim Liabilities, so that the Interim Security Agent shall have a first priority security interest in the Collateral pursuant to the Law, the Chargor hereby:

- (a) assigns, transfers and/or otherwise makes over to the Interim Security Agent title to the Collateral; and
- (b) agrees that, to the extent that the Chargor shall not have completed such assignment, transfer or making over of title to any Securities, the Interim Security Agent shall have possession of the certificates of title thereto.

3.2 The Chargor hereby undertakes to the Interim Security Agent that:

- (a) contemporaneously with the execution of this agreement, it shall deliver to the Interim Security Agent, or to its order, certificates of title in respect of the Original Securities, together with an undated and signed duly completed stock transfer form in a form acceptable to the Interim Security Agent (or, in each case, procure such delivery); and
- (b) contemporaneously with the execution of this agreement, it shall execute and deliver to the Company, a notice materially in the form set out in Schedule 2 and shall procure that the Company executes and delivers to the Interim Security Agent an acknowledgement materially in the form set out in Schedule 2.

3.3 The Chargor covenants with and undertakes to the Interim Security Agent, so that the same shall be continuing covenants and undertakings throughout the Security Period, that:

- (a) if Additional Securities are issued to, transferred to or otherwise acquired by the Chargor it shall, promptly following the issue, transfer or acquisition of such Additional Securities by the Chargor:
 - (i) execute and deliver to the Interim Security Agent a security interest agreement in the form set out at Schedule 4 (save that the description of the "Securities" at schedule 1 of such security interest agreement shall be amended to reflect the number of Additional Securities issued to, transferred to or otherwise acquired by the Chargor) in respect of the Additional Securities (each a **New Shares SIA**);

- (ii) execute and deliver to the Interim Security Agent a notice materially in the form set out in schedule 2 of the New Shares SIA in respect of such Additional Securities and shall procure that the Company executes and delivers to the Security Agent an acknowledgement materially in the form set out in schedule 2 of the New Shares SIA; and
 - (b) promptly upon written request from the Interim Security Agent, it shall execute and deliver to the Company a notice materially in the form set out in Schedule 3 in respect of the Securities at that time and shall procure that the Company executes and delivers to the Interim Security Agent an acknowledgement materially in the form set out in Schedule 3.
- 3.4 If the security interests referred to in clause 3.1 have been created pursuant to both sections 1(3) and 1(6) of the Law, such security interests shall exist concurrently to the extent permitted by the Law.

4 Discharge

Upon the expiry of the Security Period, the Interim Security Agent shall, at the request and expense of the Chargor:

- (a) return to the Chargor the certificates of title to the Securities, together with such undated and signed duly completed stock transfer forms as are in its possession at such time, and/or assign, transfer or otherwise make over to the Chargor title to the Collateral, without recourse or warranty, and shall thereby discharge the security created hereunder; and
- (b) provide the Chargor with a certificate of discharge in compliance with the Law in such form as the Interim Security Agent shall determine.

5 Representations and warranties

The Chargor hereby represents and warrants to the Interim Security Agent that:

- (a) this agreement shall, for so long as the Interim Security Agent (or someone on its behalf) has possession of the certificates of title in respect of the Securities, constitute a valid first priority security interest in respect of the Securities under section 1(3) of the Law;
- (b) this agreement shall, upon the assignment of title to the Collateral to the Interim Security Agent and the giving of notice as contemplated by clause 3.3(b), constitute a valid first priority security interest in respect of the Collateral under section 1(6) of the Law;
- (c) the Chargor is the sole legal and beneficial owner of and has good title to the Collateral subject only to the rights granted in favour of the Interim Security Agent by this agreement;
- (d) the Securities have been validly issued, are fully paid and constitute the entire issued capital of the Company and the certificates of title representing them as

delivered to the Interim Security Agent pursuant to this agreement are the only certificates of title in respect thereof;

- (e) the Collateral is not subject to any options, warrants, pre-emption or similar rights and is free from all Encumbrances and rights of set-off other than those created by this agreement in favour of the Interim Security Agent;
- (f) the Chargor has not granted any power of attorney in respect of the exercise of any rights or powers in connection with the Securities, other than to the Interim Security Agent; and
- (g) the articles of incorporation of the Company do not permit the directors of the Company from time to time to refuse to register a transfer of title to the Securities for the purposes of creating or enforcing the security created hereunder.

6 Covenants

6.1 The Chargor covenants with and undertakes to the Interim Security Agent that:

- (a) it shall promptly pay all payments to be made or becoming due (but in any event on or before their due date) and immediately discharge any lien which may arise in respect of the Collateral;
- (b) immediately upon receipt of any report, accounts, circular, offer or notice received by the Chargor in respect of, or which may affect, the Collateral, it shall deliver a copy to the Interim Security Agent with notice that it relates to this agreement;
- (c) it shall not, save with the prior written consent of the Interim Security Agent in any way, except as set out in this agreement, sell or otherwise dispose of or create any Encumbrance over the Collateral or any part thereof or agree to any extent to sell, dispose of or encumber the Collateral or any part thereof, other than:
 - (i) any Encumbrance created or evidenced by the Interim Security Documents or the Transaction Documents;
 - (ii) any lien arising by operation of law or in the ordinary course of day-to-day business and not as a result of a default by a Group Company; and
 - (iii) any Encumbrance arising under or in connection with the Long-term Financing Agreements;
- (d) any Collateral not held by the Interim Security Agent shall be held to the Interim Security Agent's order or otherwise as the Interim Security Agent may require from time to time;
- (e) promptly upon written request from the Interim Security Agent, it shall deliver to the Interim Security Agent, or to its order, such other documents as the Interim Security Agent shall require from time to time to protect, maintain or enforce any of the security interests created hereunder; and

- (f) it will not do, or cause or permit to be done, anything which may adversely affect:
 - (i) the Collateral and the security interests created hereunder, or the value of any of them; or
 - (ii) the rights or interests of the Interim Security Agent hereunder including, without limitation, the ability of the Interim Security Agent to exercise its rights and remedies hereunder and to preserve or enforce the security created hereunder.

6.2 The covenants and undertakings given in clause 6.1 are continuing covenants and undertakings throughout the Security Period.

7 Lien

Without affecting, and in addition to, the grant of security interests and other rights hereunder, the Chargor hereby agrees that the Interim Security Agent shall, for so long as any amount remains outstanding under or in respect of the Interim Liabilities, have a lien over the Securities.

8 Contractual recognition of bail-in

The provisions of clause 24 (*Contractual Recognition of Bail-In*) of the Interim Facilities Agreement shall apply mutatis mutandis as if set out in full herein except that references to a "Party" or the "Parties" shall be read as references to a party to this agreement.

9 Authority

9.1 Notwithstanding the provisions of clause 3, prior to the occurrence of a Declared Default, the Chargor is hereby authorised by the Interim Security Agent to exercise any voting rights in respect of the Securities (and, where title to the Securities has been assigned, transferred or otherwise made over to the Interim Security Agent pursuant to clause 3.1, the Interim Security Agent shall, at the request, cost and expense of the Chargor, execute such forms of proxy as are reasonably required to allow the Chargor to exercise such rights) provided that the Chargor shall not, save with the prior written consent of the Interim Security Agent, take or permit any action pursuant to such authorisation:

- (a) that does not comply with the Chargor's memorandum and articles of incorporation, and the Interim Documents;
- (b) to amend the memorandum or articles of incorporation of the Company;
- (c) that will have an adverse effect on the value of the Collateral; or
- (d) that jeopardises, impairs or prejudices the rights or interests of the Interim Security Agent or any security created hereunder.

9.2 Upon or at any time following the occurrence of a Declared Default:

- (a) the Chargor shall not be authorised to, and shall not, give instructions or exercise any rights in respect of the Collateral; and

- (b) where the assignment, transfer or making over of title to the Securities has not been completed pursuant to clause 3.3(b), the Chargor shall forthwith exercise all voting or other rights in respect thereof in such manner as the Interim Security Agent shall direct from time to time and, in the absence of such directions, only with the object of enhancing or preserving the Collateral and its value.

9.3 The Interim Security Agent may, in such manner as it shall determine, exercise, or cause to be exercised, or refrain from exercising, any voting or other rights which it may have pursuant to this clause 9 and it shall not be liable for any such exercise or failure to exercise such rights.

10 Dividends

10.1 Prior to the occurrence of a Declared Default:

- (a) all dividends or other income or distributions arising in respect of the Collateral (in this clause, **dividends**) shall be receivable by the Chargor, which may retain such dividends for its own benefit, and such dividends shall be released from the security created hereunder; and
- (b) the Interim Security Agent shall, to the extent that dividends are received by it, account to the Chargor for such dividends after deducting its costs and expenses for doing so.

10.2 Upon or at any time following the occurrence of a Declared Default:

- (a) all dividends shall be receivable by the Interim Security Agent, which shall apply the same against the Interim Liabilities; and
- (b) the Chargor shall, to the extent that dividends are received by it, account to the Interim Security Agent for such dividends and, pending delivery, shall hold such dividends on trust for the Interim Security Agent.

10.3 The provisions of clause 10.1 are without prejudice to the right of the Interim Security Agent to credit monies received, recovered or realised to a separate suspense account pursuant to clause 19.

11 Events of Default

There shall be an Event of Default if an **Event of Default** as defined in the Interim Facilities Agreement occurs, as if each such **Event of Default** were set out in full herein.

12 Enforcement by the Interim Security Agent

12.1 The power of sale or application under the Law shall be exercisable in respect of the Collateral without any requirement to obtain any order of the Courts of Guernsey immediately upon the occurrence of a Declared Default, provided that the Interim Security Agent serves on the Chargor a notice specifying the particular Event of Default complained of.

- 12.2 The power of sale or application under the Law may be exercised in such manner, at such time and intervals and for such consideration (whether payable immediately, by instalments or otherwise deferred) as the Interim Security Agent shall in its absolute discretion determine, including by way of sale to an associate or nominee of the Interim Security Agent, but subject always to the provisions of section 7(5) of the Law.
- 12.3 For the purposes of this agreement, references to the exercise of the **power of sale or application** shall include any method or process by which value is given, allowed or credited by the Interim Security Agent for the Collateral against the Interim Liabilities.
- 12.4 The Interim Security Agent shall be entitled to appropriate any part of the Collateral which is money and shall apply the same towards the Interim Liabilities as if they were proceeds of sale.
- 12.5 The Interim Security Agent may collect, receive or compromise and give a good discharge for any and all monies and claims for monies due and to become due for the time being comprised in the Collateral subject hereto.
- 12.6 To the extent permitted by the laws of Guernsey, the Interim Security Agent shall be under no liability to the Chargor:
- (a) to preserve or enhance the Collateral or its value;
 - (b) for any loss arising out of the exercise or non-exercise of the power of sale or application or other realisation or appropriation of the Collateral pursuant to this agreement; or
 - (c) for any failure to apply and distribute the monies representing the proceeds of sale or application of the Collateral in accordance with the Law if the Interim Security Agent applies and distributes such proceeds in good faith in accordance with the information expressly known to it, without further enquiry, at the time of such application and distribution.
- 12.7 In the event that, following the exercise of the power of sale or application and the application of the proceeds of sale in accordance with the Law, a balance remains available for payment to the Chargor (or the Sheriff, receiver or other proper officer, as the case may be), the Interim Security Agent shall send a cheque or banker's draft for such balance by first class post to the address of the Chargor in accordance with clause 28 hereof and such delivery shall be a full discharge of the Interim Security Agent's obligations in respect of such balance.
- 12.8 The exercise by the Interim Security Agent of any right or power of sale or application under this clause shall not constitute a waiver or release of, nor the exercise of, any other right or power of sale or application held by the Interim Security Agent unless expressly stated.

13 Further assurance and power of attorney

- 13.1 The Chargor shall, at any time and from time to time, upon the written request of the Interim Security Agent promptly do any and all such acts and things and execute and deliver all such instruments and any documents (including, without limitation, any replacement or

supplemental security agreements) as the Interim Security Agent may consider necessary or desirable for creating, completing, maintaining, enhancing or enforcing its security or rights under this agreement or the Law.

- 13.2 The Chargor hereby irrevocably appoints the Interim Security Agent as the Chargor's attorney (with full power of substitution) with authority in the name of and on behalf of the Chargor to sign, execute, seal, deliver, acknowledge, file, register and complete any and all assurances, documents, instruments, agreements, certificates and consents whatsoever and to do any and all such acts and things in relation to any matters dealt with in this agreement and/or which the Interim Security Agent may deem necessary or desirable for creating, completing, maintaining or enforcing the security contemplated hereunder, giving full effect to this agreement or for securing, protecting or exercising the rights of the Interim Security Agent hereunder or under the Law, including without limitation:
- (a) completing, dating, executing and/or delivering any stock transfer forms and/or notices in respect of the Collateral;
 - (b) exercising any voting or other rights in respect of the Collateral; and
 - (c) taking any action which the Chargor is required to take pursuant to this agreement.
- 13.3 The Chargor hereby covenants with the Interim Security Agent to ratify and confirm any lawful exercise or purported exercise of the power of attorney referred to in this clause.

14 Security continuing and independent

- 14.1 The security created pursuant to this agreement shall take effect as a continuing security for the payment or performance of all or any part of the Interim Liabilities and shall be independent of and in addition to and it shall not be prejudiced or be affected by and shall not affect or prejudice any other guarantee or security now or hereafter held by the Interim Security Agent in respect of the payment or performance of all or any part of the Interim Liabilities.
- 14.2 The security, and the obligations and liabilities, created pursuant to this agreement shall not be in any way discharged, impaired or otherwise affected by:
- (a) any partial or intermediate payment or performance of the Interim Liabilities;
 - (b) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Interim Security Agent may now or hereafter have from or against any person in respect of any obligations of the Chargor under the Interim Documents or any other document or any other person;
 - (c) any act or omission by the Interim Security Agent in taking up, completing or enforcing any security, indemnity or guarantee from or against the Chargor or any other person;
 - (d) any defect in, termination, amendment, variation, novation or supplement of or to any of the Interim Documents or to any document pursuant to which obligations are due by the Chargor or any other person to the Interim Security Agent;

- (e) any grant of time, indulgence, waiver or concession given to the Chargor or any other person;
- (f) any of the insolvency, bankruptcy, liquidation, administration, winding-up, incapacity, limitation, disability, the discharge by operation of law, and any change in the constitution, name and style of any party to any of the Interim Documents or any other person;
- (g) any release, invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of the Chargor or any other person in respect of any of the Interim Documents or any other document;
- (h) any claim or enforcement of payment from any of the other parties to the Interim Documents or any other person; or
- (i) any act or omission which would have discharged or affected the liability of the Chargor or by anything done or omitted by any person which but for this provision might operate to exonerate or discharge the Chargor or otherwise reduce or extinguish its liability under this agreement.

14.3 The Interim Security Agent is not obliged, before exercising any of the rights, powers or remedies it may have pursuant to this agreement or by law, to make any demand of, or take action or file any claim or proof in respect of, any person other than the Chargor or to enforce any other security in respect of the Interim Documents.

14.4 If the Collateral or any part hereof is released from the security interests created hereunder in reliance upon a payment or other performance or discharge which is subsequently avoided, set aside or restored for any reason whatsoever (including, without limitation, in connection with the subsequent insolvency or bankruptcy of the Chargor), the obligations and liabilities of the Chargor under this agreement shall continue as if such release had not occurred.

14.5 The Chargor irrevocably waives and abandons any and all rights under the laws of Guernsey:

- (a) whether by virtue of the droit de division or otherwise, to require that any liability under the Interim Documents be divided or apportioned with any other person or reduced in any manner whatsoever; and
- (b) whether by virtue of the droit de discussion or otherwise, to require that recourse be had to the assets of any other person before any claim is enforced against the Chargor under the Interim Documents.

15 Remedies and waiver

No failure to exercise, nor any delay in exercising, on the part of any Interim Finance Party, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

16 Fees, costs and expenses

The Chargor shall pay (or shall procure that another Group Company will pay) to the Interim Security Agent, within ten (10) Business Days of demand, for the account of the Interim Finance Parties the amount of all documented out-of-pocket costs and expenses (including legal fees subject to any agreed limits) reasonably incurred by them or any of their affiliates in connection with the negotiation, preparation, printing, execution and perfection of this agreement and other documents contemplated by this agreement executed after the date of this agreement.

17 Indemnity

17.1 The Chargor shall promptly indemnify the Interim Security Agent and every Delegate against any cost, loss or liability incurred by any of them as a result of:

- (a) any failure by the Chargor to comply with its obligations under clause 17;
- (b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
- (c) the taking, holding, perfection, attachment, protection or enforcement of the security;
- (d) the exercise of any of the rights, powers, discretions and remedies vested in the Interim Security Agent and each Delegate by this agreement or by law;
- (e) instructing lawyers, accountants, tax advisors, surveyors or other professional advisors or experts as permitted under this agreement; or
- (f) any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this agreement.

17.2 The Chargor shall promptly indemnify the Interim Security Agent and every Delegate against any cost, loss or liability incurred by the Interim Security Agent (otherwise than by reason of the Interim Security Agent's fraud, gross negligence or wilful misconduct) in acting as Interim Security Agent under this agreement.

17.3 The Interim Security Agent may, in priority to any payment to the Interim Finance Parties, indemnify itself out of the Collateral in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause 18 and shall have a lien on the Securities and the proceeds of the enforcement of the Securities for all monies payable to it.

18 Set-off

The Interim Security Agent may at any time following the occurrence of a Declared Default set off any matured obligation due and payable by the Chargor to it under this agreement against any matured obligation owed by it to the Chargor, regardless of currency, place of payment or booking branch of either obligation. The Interim Security Agent may convert either obligation at a market rate of exchange in its ordinary course of business in order to effect such set-off.

19 Suspense account

Monies received, recovered or realised by the Interim Security Agent under this agreement may, at the discretion of the Interim Security Agent, be credited to a separate or suspense account for so long as the Interim Security Agent may think fit without any intermediate obligation on the part of the Interim Security Agent to apply the same in or towards payment and discharge of the Interim Liabilities.

20 Ruling off

In the event of the commencement of any form of bankruptcy or insolvency proceeding affecting the Chargor or of all or any part of this agreement ceasing for any reason to be binding on the Chargor or if the Interim Security Agent receives notice (actual or otherwise) of any other or subsequent Encumbrance affecting the Collateral, the Interim Security Agent may at any time rule off the obligations and then subsisting account or accounts of the Chargor with the Interim Security Agent and open a new account or accounts in the name of the Chargor. No monies paid into such new account or accounts shall thereby discharge or reduce the amount recoverable pursuant to this agreement. If the Interim Security Agent in any of the above cases does not rule off the obligations of the Chargor or open any new account or accounts, it shall nevertheless be treated as if it had done so at the time when it first had notice (actual or otherwise) of the event in question and all payments made by or on behalf of the Chargor to the Interim Security Agent shall be treated as having been credited to the new account or accounts and shall not operate to reduce the amount recoverable pursuant to this agreement.

21 Illegality

If at any time one or more of the provisions of this agreement becomes invalid, illegal or unenforceable in any respect, that provision shall be severed from the remainder and the validity, legality and enforceability of the remaining provisions of this agreement shall not be affected or impaired in any way.

22 Certificate of Interim Security Agent

Any certification or determination by the Interim Security Agent of a rate or amount under this agreement is, in the absence of manifest error, conclusive evidence of the matter to which it relates.

23 Amalgamation and consolidation

The rights and benefits of the Interim Security Agent under this agreement shall remain valid and binding for all purposes notwithstanding any change, amalgamation, consolidation or otherwise which may be made in the constitution of the Interim Security Agent and shall be available to such entity as shall carry on the business of the Interim Security Agent for the time being.

24 Conversion of currency

All monies received or held by the Interim Security Agent subject to this agreement may at any time, before as well as after the occurrence of an Event of Default, be converted into

such other currency as the Interim Security Agent considers necessary or desirable to satisfy the Interim Liabilities in that other currency at the prevailing rate of exchange on the date and in the market determined by the Interim Security Agent, acting reasonably, as being most appropriate for the conversion. The Chargor will also pay the reasonable costs of the conversion.

25 Amendment and waiver

Any term of this agreement may be amended or waived only with the consent of the Interim Security Agent and the Chargor, and any such amendment or waiver will be binding on all parties.

26 Assignment

26.1 The Chargor may not assign, novate or transfer all or any part of its rights and obligations under this agreement, except to the extent permitted by the Interim Facilities Agreement.

26.2 The Interim Security Agent may, subject to the terms of the Interim Facilities Agreement, assign any of its rights or transfer by novation any of its rights and obligations under this agreement or enter into any sub-participation, to or with, banks, financial institutions (including a trust), funds or other entities, in each case which are engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets.

27 Liability of Chargor

Where the Chargor consists of more than one person, the liability of each such person shall be joint and several and every agreement, undertaking or covenant contained in this agreement shall be construed accordingly.

28 Notices

The provisions of clause 19 (Notices) of the Interim Facilities Agreement shall apply mutatis mutandis as if set out in full herein.

29 Counterparts

This agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this agreement. Delivery of an executed counterpart of a signature page of this agreement by facsimile transmission or other electronic transmission (i.e., "pdf." or "tif") shall be effective as delivery of a manually executed counterpart of this agreement.

30 Governing law and jurisdiction

30.1 This agreement shall be governed by and construed in accordance with the laws of Guernsey and the parties hereby irrevocably agree for the exclusive benefit of the Interim Security Agent that the courts of Guernsey are to have exclusive jurisdiction to settle any dispute arising out of or in connection with this agreement (including any dispute relating to the existence, validity or termination of this agreement) and that accordingly any suit, action

or proceeding arising out of or in connection with this agreement (in this clause referred to as **Proceedings**) may be brought in such court.

- 30.2 Nothing contained in this clause shall limit the right of the Interim Security Agent to take Proceedings against the Chargor in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdiction preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.
- 30.3 The Chargor irrevocably waives (and irrevocably agrees not to raise) any objection which it may have now or hereafter to the taking of any Proceedings in any such court as referred to in this clause and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in any such court as is referred to in this clause shall be conclusive and binding upon the Chargor and may be enforced in the court of any other jurisdiction.

The parties have duly executed this agreement on the date set out at the beginning of this agreement.

SCHEDULE 1

The Original Securities

One (1) ordinary share of £1.00 of the Company (being the entire issued share capital of the Company registered in the name of the Chargor.

SCHEDULE 2

Notice and acknowledgement - possessory security

Notice

To: Tiger Bidco Limited (the **Company**)
P.O. Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP

From: Tiger Parentco Limited (the **Chargor**)
P.O. Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP

And: Ares Management Limited as security agent for the Interim Secured Parties (the **Interim Security Agent**)

Date: 2024

We hereby give you notice that, pursuant to a security interest agreement dated on or about the date hereof made between the Chargor and the Interim Security Agent, the Chargor has created security in respect of 1 ordinary share of £1.00 (being the entire issued share capital of the Company) registered in the name of the Chargor (the **Securities**) by giving possession to the Interim Security Agent of the certificates of title relating to the Securities. The Chargor has also created security over all rights of the Chargor derived from or connected to the Securities (the **Related Rights**) by assigning title thereof.

This notice may not be varied or revoked without the Interim Security Agent's prior written consent.

This notice may be executed in any number of counterparts and by each party on a separate counterpart each of which counterparts when so executed and delivered shall be an original but all such counterparts shall together constitute one and the same instrument.

Please sign and forward to the Interim Security Agent at the above address the enclosed form of acknowledgement (for the attention of _____).

This notice shall be governed by and construed in accordance with the laws of Guernsey.

Signed for and on behalf of Tiger Parentco Limited

.....
Signature

.....
Print name

.....
Title

Signed for and on behalf of Ares Management Limited as security agent for the Interim Secured Parties

.....
Signature

.....
Print name

.....
Title

Acknowledgement

To: Tiger Parentco Limited (the **Chargor**)

P.O Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1
3PP

And: Ares Management Limited as security agent for the Interim Secured Parties (the **Interim Security Agent**)

From: Tiger Bidco Limited (the **Company**)

P.O Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1
3PP

Date: 2024

We hereby acknowledge receipt of a notice dated 2024 (the **Notice**) from the Chargor and the Interim Security Agent relating to the creation of a security interest in respect of the Securities and the Related Rights. Terms defined in the Notice shall have the same meaning where used herein.

We confirm that:

- 1 we have not, as at the date hereof, received notice of any other security interest or encumbrance over any of the Securities or the Related Rights and we hereby undertake to notify the Interim Security Agent of any such notice received in the future;
- 2 we have not, as at the date hereof, issued any replacement certificates of title in respect of the Securities and we undertake not to do so without the prior written consent of the Interim Security Agent;
- 3 we will not register any transfer of the Securities referred to in paragraph 1, above except with the prior written consent of the Interim Security Agent;
- 4 the articles of incorporation of the Company do not permit the directors of the Company from time to time to refuse to register a transfer of title to the Securities for the purposes of creating or enforcing the security;
- 5 immediately upon delivery of a dated and signed duly completed stock transfer form in respect of the Securities, we will enter the name of the Interim Security Agent in the register of members of the Company as the holder of the Securities;
- 6 for such time as such security interest continues and prior to the exercise of the power of sale or application in respect thereof, the Interim Security Agent acts as secured party only and will not be held liable by, or under any obligation to, the Company in respect of the Securities or the Related Rights; and

7 for the purposes of the giving of notice to us, without prejudice to any other form of notice, we agree that a facsimile sent to _____ attention _____ and that an email sent to _____ shall, in each case, be sufficient notice.

This acknowledgement shall be governed by and construed in accordance with the laws of Guernsey.

Signed for and on behalf of Tiger Bidco Limited

.....
Signature

.....
Print name

.....
Title

SCHEDULE 3

Notice and acknowledgement - security by way of assignment of title

Notice

To: Tiger Bidco Limited (the **Company**)
P.O Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP

From: Tiger Parentco Limited (the **Chargor**)
P.O Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP

And: Ares Management Limited as security agent for the Interim Secured Parties (the **Interim Security Agent**)

Date: [●]

We hereby give you notice that, pursuant to a security interest agreement dated on or about the date hereof made between the Chargor and the Interim Security Agent (the **Security Interest Agreement**), the Chargor has assigned (or procured such assignment) to the Interim Security Agent title to [Number] [class] shares [of [value] each] (being the entire issued share capital of the Company) currently registered in the name of the Chargor (the **Securities**) together with all rights of the Chargor derived from or connected to the Securities (the **Related Rights**).

We enclose the originals of (i) a dated and signed duly completed stock transfer form in respect of the transfer of title to the Securities to the Interim Security Agent and (ii) certificates of title in respect of the Securities.

We hereby instruct you to:

- 1 enter the name of the Interim Security Agent in the register of members of the Company as the holder of the Securities; and
- 2 issue a certificate of title to reflect such entry and deliver the same to the Interim Security Agent at the address set out below.

This notice may not be varied or revoked without the Interim Security Agent's prior written consent.

This notice may be executed in any number of counterparts and by each party on a separate counterpart each of which counterparts when so executed and delivered shall be an original but all such counterparts shall together constitute one and the same instrument.

Please sign and forward to the Interim Security Agent at the above address the enclosed form of acknowledgement (for the attention of [●]).

This notice shall be governed by and construed in accordance with the laws of Guernsey.

Signed for and on behalf of Tiger Parentco Limited

.....
Signature

.....
Print name

.....
Title

Signed for and on behalf of Ares Management Limited as security agent for the Interim Secured Parties

.....
Signature

.....
Print name

.....
Title

Acknowledgement

To: Tiger Parentco Limited (the **Chargor**)

P.O Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1
3PP

And: Ares Management Limited as security agent for the Interim Secured Parties (the **Interim Security Agent**)

From: Tiger Bidco Limited (the **Company**)

P.O Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1
3PP

Date: [●]

We hereby acknowledge receipt of a notice dated [●] (the **Notice**) from the Chargor and the Interim Security Agent relating to the creation of a security interest in respect of the Securities and the Related Rights. Terms defined in the Notice shall have the same meaning where used herein.

We confirm that:

- 1 we have not, as at the date hereof, received notice of any other security interest or encumbrance over any of the Securities or the Related Rights and we hereby undertake to notify the Interim Security Agent of any such notice received in the future;
- 2 for such time as such security interest continues and prior to the exercise of the power of sale or application in respect thereof, the Interim Security Agent acts as secured party only and will not, save as required by law, be held liable by, or under any obligation to, the Company in respect of the Securities or the Related Rights;
- 3 the names of the persons identified as the transferees of the Securities in the Notice have been entered in the register of members as the holders of the Securities and we [enclose] [have sent to the Interim Security Agent by [courier/first class post]] originals of the certificate of title reflecting such holding; and
- 4 for the purpose of the giving of notice to us, without prejudice to any other form of notice, we agree that a facsimile sent to [●] attention [●] and that an email sent to [●] shall, in each case, be sufficient notice.

This acknowledgement shall be governed by and construed in accordance with the laws of Guernsey.

Signed for and on behalf of Tiger Bidco Limited

.....
Signature

.....
Print name

.....
Title

SCHEDULE 4

Form of Security Interest Agreement

Dated

Tiger Parentco Limited

and

Ares Management Limited

**SECURITY INTEREST AGREEMENT
(SECURITIES - POSSESSION)**

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This agreement is made on [date]

BETWEEN:

- 1 **Tiger Parentco Limited**, a non-cellular company limited by shares incorporated under the laws of Guernsey with registration number 73229 and having its registered office at East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP (the **Chargor**); and
- 2 **Ares Management Limited**, as security agent for the Interim Secured Parties (the **Interim Security Agent**).

RECITALS:

- A The Chargor and the Interim Security Agent have entered into the Interim Facilities Agreement.
- B It is a condition of the Interim Facilities Agreement that the Chargor enters into this agreement for the purposes of creating security interests under the Law over, amongst other things, the entire issued share capital of the Company.

It is agreed as follows:

1 Definitions and interpretation

- 1.1 In this agreement, words and expressions shall, except where the context otherwise requires, have the meanings given to them in the Interim Facilities Agreement.
- 1.2 In this agreement, the following words and expressions shall, except where the context otherwise requires, have the following meanings:

Acceleration Notice shall have the meaning given to it in the Interim Facilities Agreement;

Business Day shall have the meaning given to it in the Interim Facilities Agreement;

Closing Date shall have the meaning given to it in the Interim Facilities Agreement;

Collateral means the Securities and the Related Rights;

Company means Tiger Bidco Limited, a non-cellular company limited by shares incorporated under the laws of Guernsey with registration number 73230 and having its registered office at East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP;

Declared Default means any Event of Default, which is outstanding and following which an Acceleration Notice has been validly delivered to the Company in accordance with the terms of the Interim Facilities Agreement;

Delegate shall have the meaning given to it in the Interim Facilities Agreement;

Encumbrance means any mortgage, charge, pledge, lien, assignment, hypothecation, title retention, security interest, trust arrangement or any other agreement or arrangement which has the effect of creating security;

Events of Default means any of the events or circumstances specified in clause 11;

Group Company shall have the meaning given to it in the Interim Facilities Agreement;

Interim Documents shall have the meaning given to it in the Interim Facilities Agreement;

Interim Facilities Agreement means the facilities agreement dated [date] 2024 between, among others, the Chargor as the parent, the Company as the company, and the Interim Security Agent as interim security agent;

Interim Finance Parties shall have the meaning given to it in the Interim Facilities Agreement;

Interim Liabilities means all liabilities and obligations (both actual and contingent and whether incurred solely or jointly or in any capacity) owed by the Company and the Chargor to the Interim Finance Parties (in their capacity as such) under the Interim Documents;

Interim Secured Parties shall have the meaning given to it in the Interim Facilities Agreement;

Interim Security Documents shall have the meaning given to it in the Interim Facilities Agreement;

Law means the Security Interests (Guernsey) Law 1993;

Related Rights means all rights of the Chargor relating to the Securities including, without limitation, any rights to receive additional securities, assets or rights or any offers in respect thereof (whether by way of bonus issue, option rights, exchange, substitution, conversion or otherwise) or to receive monies (whether by way of redemption, return of capital, distribution, income or otherwise);

Securities means the shares specified in Schedule 1; and

Security Period means the period commencing on the date hereof and ending on the date upon which the Interim Liabilities are discharged and repaid in full.

- 1.3 If the Interim Security Agent considers that any amount paid, performed or discharged in respect of the Interim Liabilities is capable of being avoided or otherwise set aside on the insolvency or bankruptcy of the Chargor (or any other person) or otherwise, then that amount shall not be considered to have been irrevocably paid, performed or discharged for the purposes of this agreement.
- 1.4 In the interpretation of this agreement, the following provisions apply save where the context requires otherwise:
- (a) the Interim Security Agent shall be the **secured party**, the Chargor shall be the **debtor**, the Events of Default shall be the **events of default** and the certificates of

title in respect of the Securities shall be the **certificates of title** for the purposes of the Law;

- (b) where references are made to the Interim Security Agent holding title to or possession of the Collateral or any part thereof such references shall include any person holding title to or possession of the Collateral or any part thereof on the Interim Security Agent's behalf other than the Chargor or some person on behalf of the Chargor;
- (c) references to the Interim Security Agent include its successors, assignees and transferees. References to the Chargor include its successors, permitted assignees and permitted transferees, if any;
- (d) words and expressions not otherwise defined in this agreement shall be construed in accordance with the Law;
- (e) except where the context otherwise requires, words denoting the singular include the plural and vice versa, words denoting a gender include every gender and references to persons include bodies corporate and unincorporate;
- (f) references to recitals, clauses and schedules are, unless the context otherwise requires, references to recitals and clauses hereof and schedules hereto and references to sub-clauses are, unless otherwise stated, references to the sub-clause of the clause in which the reference appears;
- (g) the recitals and the schedules form part of this agreement and shall have the same force and effect as if they were expressly set out in the body of this agreement and any reference to this agreement shall include the recitals and the schedules;
- (h) any reference to this agreement or to any agreement or document referred to in this agreement shall be construed as a reference to such agreement or document as amended, varied, modified, supplemented, restated, novated or replaced from time to time;
- (i) any reference to any statute or statutory provision shall, unless the context otherwise requires, be construed as a reference to such statute or statutory provision as the same may have been or may be amended, modified, extended, consolidated, re-enacted or replaced from time to time;
- (j) clause headings and the index are inserted for convenience only and shall not affect the construction of this agreement; and
- (k) an Event of Default is **outstanding** if it has occurred or arisen and has not been remedied or waived.

1.5 This agreement is an Interim Document.

2 Covenant to pay

- 2.1 The Chargor hereby covenants with the Interim Security Agent to pay and/or discharge the Interim Liabilities, in the manner and at the time provided for in the Interim Documents.
- 2.2 The Chargor hereby acknowledges that it has been provided with, and has read, a copy of the Interim Documents.

3 Creation of security interest

- 3.1 As a continuing security for the payment, performance and discharge of the Interim Liabilities, so that the Interim Security Agent shall have a first priority security interest in the Collateral pursuant to the Law, the Chargor hereby:
- (a) assigns, transfers and/or otherwise makes over to the Interim Security Agent title to the Collateral; and
 - (b) agrees that, to the extent that the Chargor shall not have completed such assignment, transfer or making over of title to any Securities, the Interim Security Agent shall have possession of the certificates of title thereto.
- 3.2 The Chargor hereby undertakes to the Interim Security Agent that:
- (a) contemporaneously with the execution of this agreement, it shall deliver to the Interim Security Agent, or to its order, certificates of title in respect of the Securities, together with an undated and signed duly completed stock transfer form in a form acceptable to the Interim Security Agent (or, in each case, procure such delivery); and
 - (b) contemporaneously with the execution of this agreement, it shall execute and deliver to the Company, a notice materially in the form set out in Schedule 2 and shall procure that the Company executes and delivers to the Interim Security Agent an acknowledgement materially in the form set out in Schedule 2.
- 3.3 The Chargor covenants with and undertakes to the Interim Security Agent, so that the same shall be continuing covenants and undertakings throughout the Security Period, that promptly upon written request from the Interim Security Agent, it shall execute and deliver to the Company a notice materially in the form set out in Schedule 3 in respect of the Securities at that time and shall procure that the Company executes and delivers to the Interim Security Agent an acknowledgement materially in the form set out in Schedule 3.
- 3.4 If the security interests referred to in clause 3.1 have been created pursuant to both sections 1(3) and 1(6) of the Law, such security interests shall exist concurrently to the extent permitted by the Law.

4 Discharge

Upon the expiry of the Security Period, the Interim Security Agent shall, at the request and expense of the Chargor:

- (a) return to the Chargor the certificates of title to the Securities, together with such undated and signed duly completed stock transfer forms as are in its possession at such time, and/or assign, transfer or otherwise make over to the Chargor title to the Collateral, without recourse or warranty, and shall thereby discharge the security created hereunder; and
- (b) provide the Chargor with a certificate of discharge in compliance with the Law in such form as the Interim Security Agent shall determine.

5 Representations and warranties

The Chargor hereby represents and warrants to the Interim Security Agent that:

- (a) this agreement shall, for so long as the Interim Security Agent (or someone on its behalf) has possession of the certificates of title in respect of the Securities, constitute a valid first priority security interest in respect of the Securities under section 1(3) of the Law;
- (b) this agreement shall, upon the assignment of title to the Collateral to the Interim Security Agent and the giving of notice as contemplated by clause 3.3, constitute a valid first priority security interest in respect of the Collateral under section 1(6) of the Law;
- (c) the Chargor is the sole legal and beneficial owner of and has good title to the Collateral subject only to the rights granted in favour of the Interim Security Agent by this agreement;
- (d) the Securities have been validly issued, are fully paid and, together with the shares in the Company previously secured in favour of the Security Agent, constitute the entire issued capital of the Company and the certificates of title representing them as delivered to the Interim Security Agent pursuant to this agreement are the only certificates of title in respect thereof;
- (e) the Collateral is not subject to any options, warrants, pre-emption or similar rights and is free from all Encumbrances and rights of set-off other than those created by this agreement in favour of the Interim Security Agent;
- (f) the Chargor has not granted any power of attorney in respect of the exercise of any rights or powers in connection with the Securities, other than to the Interim Security Agent; and
- (g) the articles of incorporation of the Company do not permit the directors of the Company from time to time to refuse to register a transfer of title to the Securities for the purposes of creating or enforcing the security created hereunder.

6 Covenants

6.1 The Chargor covenants with and undertakes to the Interim Security Agent that:

- (a) it shall promptly pay all payments to be made or becoming due (but in any event on or before their due date) and immediately discharge any lien which may arise in respect of the Collateral;
- (b) immediately upon receipt of any report, accounts, circular, offer or notice received by the Chargor in respect of, or which may affect, the Collateral, it shall deliver a copy to the Interim Security Agent with notice that it relates to this agreement;
- (c) it shall not, save with the prior written consent of the Interim Security Agent in any way, except as set out in this agreement, sell or otherwise dispose of or create any Encumbrance over the Collateral or any part thereof or agree to any extent to sell, dispose of or encumber the Collateral or any part thereof, other than:
 - (i) any Encumbrance created or evidenced by the Interim Security Documents or the Transaction Documents;
 - (ii) any lien arising by operation of law or in the ordinary course of day-to-day business and not as a result of a default by a Group Company; and
 - (iii) any Encumbrance arising under or in connection with the Long-term Financing Agreements;
- (d) any Collateral not held by the Interim Security Agent shall be held to the Interim Security Agent's order or otherwise as the Interim Security Agent may require from time to time;
- (e) promptly upon written request from the Interim Security Agent, it shall deliver to the Interim Security Agent, or to its order, such other documents as the Interim Security Agent shall require from time to time to protect, maintain or enforce any of the security interests created hereunder; and
- (f) it will not do, or cause or permit to be done, anything which may adversely affect:
 - (i) the Collateral and the security interests created hereunder, or the value of any of them; or
 - (ii) the rights or interests of the Interim Security Agent hereunder including, without limitation, the ability of the Interim Security Agent to exercise its rights and remedies hereunder and to preserve or enforce the security created hereunder.

6.2 The covenants and undertakings given in clause 6.1 are continuing covenants and undertakings throughout the Security Period.

7 Lien

Without affecting, and in addition to, the grant of security interests and other rights hereunder, the Chargor hereby agrees that the Interim Security Agent shall, for so long as any amount remains outstanding under or in respect of the Interim Liabilities, have a lien over the Securities.

8 Contractual recognition of bail-in

The provisions of clause 24 (*Contractual Recognition of Bail-In*) of the Interim Facilities Agreement shall apply mutatis mutandis as if set out in full herein except that references to a "Party" or the "Parties" shall be read as references to a party to this agreement.

9 Authority

9.1 Notwithstanding the provisions of clause 3, prior to the occurrence of a Declared Default, the Chargor is hereby authorised by the Interim Security Agent to exercise any voting rights in respect of the Securities (and, where title to the Securities has been assigned, transferred or otherwise made over to the Interim Security Agent pursuant to clause 3.1, the Interim Security Agent shall, at the request, cost and expense of the Chargor, execute such forms of proxy as are reasonably required to allow the Chargor to exercise such rights) provided that the Chargor shall not, save with the prior written consent of the Interim Security Agent, take or permit any action pursuant to such authorisation:

- (a) that does not comply with the Chargor's memorandum and articles of incorporation, and the Interim Documents;
- (b) to amend the memorandum or articles of incorporation of the Company;
- (c) that will have an adverse effect on the value of the Collateral; or
- (d) that jeopardises, impairs or prejudices the rights or interests of the Interim Security Agent or any security created hereunder.

9.2 Upon or at any time following the occurrence of a Declared Default:

- (a) the Chargor shall not be authorised to, and shall not, give instructions or exercise any rights in respect of the Collateral; and
- (b) where the assignment, transfer or making over of title to the Securities has not been completed pursuant to clause 3.3, the Chargor shall forthwith exercise all voting or other rights in respect thereof in such manner as the Interim Security Agent shall direct from time to time and, in the absence of such directions, only with the object of enhancing or preserving the Collateral and its value.

9.3 The Interim Security Agent may, in such manner as it shall determine, exercise, or cause to be exercised, or refrain from exercising, any voting or other rights which it may have pursuant to this clause 9 and it shall not be liable for any such exercise or failure to exercise such rights.

10 Dividends

10.1 Prior to the occurrence of a Declared Default:

- (a) all dividends or other income or distributions arising in respect of the Collateral (in this clause, **dividends**) shall be receivable by the Chargor, which may retain such

dividends for its own benefit, and such dividends shall be released from the security created hereunder; and

- (b) the Interim Security Agent shall, to the extent that dividends are received by it, account to the Chargor for such dividends after deducting its costs and expenses for doing so.

10.2 Upon or at any time following the occurrence of a Declared Default:

- (a) all dividends shall be receivable by the Interim Security Agent, which shall apply the same against the Interim Liabilities; and
- (b) the Chargor shall, to the extent that dividends are received by it, account to the Interim Security Agent for such dividends and, pending delivery, shall hold such dividends on trust for the Interim Security Agent.

10.3 The provisions of clause 10.1 are without prejudice to the right of the Interim Security Agent to credit monies received, recovered or realised to a separate suspense account pursuant to clause 19.

11 Events of Default

There shall be an Event of Default if an **Event of Default** as defined in the Interim Facilities Agreement occurs, as if each such **Event of Default** were set out in full herein.

12 Enforcement by the Interim Security Agent

12.1 The power of sale or application under the Law shall be exercisable in respect of the Collateral without any requirement to obtain any order of the Courts of Guernsey immediately upon the occurrence of a Declared Default, provided that the Interim Security Agent serves on the Chargor a notice specifying the particular Event of Default complained of.

12.2 The power of sale or application under the Law may be exercised in such manner, at such time and intervals and for such consideration (whether payable immediately, by instalments or otherwise deferred) as the Interim Security Agent shall in its absolute discretion determine, including by way of sale to an associate or nominee of the Interim Security Agent, but subject always to the provisions of section 7(5) of the Law.

12.3 For the purposes of this agreement, references to the exercise of the **power of sale or application** shall include any method or process by which value is given, allowed or credited by the Interim Security Agent for the Collateral against the Interim Liabilities.

12.4 The Interim Security Agent shall be entitled to appropriate any part of the Collateral which is money and shall apply the same towards the Interim Liabilities as if they were proceeds of sale.

12.5 The Interim Security Agent may collect, receive or compromise and give a good discharge for any and all monies and claims for monies due and to become due for the time being comprised in the Collateral subject hereto.

- 12.6 To the extent permitted by the laws of Guernsey, the Interim Security Agent shall be under no liability to the Chargor:
- (a) to preserve or enhance the Collateral or its value;
 - (b) for any loss arising out of the exercise or non-exercise of the power of sale or application or other realisation or appropriation of the Collateral pursuant to this agreement; or
 - (c) for any failure to apply and distribute the monies representing the proceeds of sale or application of the Collateral in accordance with the Law if the Interim Security Agent applies and distributes such proceeds in good faith in accordance with the information expressly known to it, without further enquiry, at the time of such application and distribution.
- 12.7 In the event that, following the exercise of the power of sale or application and the application of the proceeds of sale in accordance with the Law, a balance remains available for payment to the Chargor (or the Sheriff, receiver or other proper officer, as the case may be), the Interim Security Agent shall send a cheque or banker's draft for such balance by first class post to the address of the Chargor in accordance with clause 28 hereof and such delivery shall be a full discharge of the Interim Security Agent's obligations in respect of such balance.
- 12.8 The exercise by the Interim Security Agent of any right or power of sale or application under this clause shall not constitute a waiver or release of, nor the exercise of, any other right or power of sale or application held by the Interim Security Agent unless expressly stated.

13 Further assurance and power of attorney

- 13.1 The Chargor shall, at any time and from time to time, upon the written request of the Interim Security Agent promptly do any and all such acts and things and execute and deliver all such instruments and any documents (including, without limitation, any replacement or supplemental security agreements) as the Interim Security Agent may consider necessary or desirable for creating, completing, maintaining, enhancing or enforcing its security or rights under this agreement or the Law.
- 13.2 The Chargor hereby irrevocably appoints the Interim Security Agent as the Chargor's attorney (with full power of substitution) with authority in the name of and on behalf of the Chargor to sign, execute, seal, deliver, acknowledge, file, register and complete any and all assurances, documents, instruments, agreements, certificates and consents whatsoever and to do any and all such acts and things in relation to any matters dealt with in this agreement and/or which the Interim Security Agent may deem necessary or desirable for creating, completing, maintaining or enforcing the security contemplated hereunder, giving full effect to this agreement or for securing, protecting or exercising the rights of the Interim Security Agent hereunder or under the Law, including without limitation:
- (a) completing, dating, executing and/or delivering any stock transfer forms and/or notices in respect of the Collateral;
 - (b) exercising any voting or other rights in respect of the Collateral; and

(c) taking any action which the Chargor is required to take pursuant to this agreement.

13.3 The Chargor hereby covenants with the Interim Security Agent to ratify and confirm any lawful exercise or purported exercise of the power of attorney referred to in this clause.

14 Security continuing and independent

14.1 The security created pursuant to this agreement shall take effect as a continuing security for the payment or performance of all or any part of the Interim Liabilities and shall be independent of and in addition to and it shall not be prejudiced or be affected by and shall not affect or prejudice any other guarantee or security now or hereafter held by the Interim Security Agent in respect of the payment or performance of all or any part of the Interim Liabilities.

14.2 The security, and the obligations and liabilities, created pursuant to this agreement shall not be in any way discharged, impaired or otherwise affected by:

- (a) any partial or intermediate payment or performance of the Interim Liabilities;
- (b) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Interim Security Agent may now or hereafter have from or against any person in respect of any obligations of the Chargor under the Interim Documents or any other document or any other person;
- (c) any act or omission by the Interim Security Agent in taking up, completing or enforcing any security, indemnity or guarantee from or against the Chargor or any other person;
- (d) any defect in, termination, amendment, variation, novation or supplement of or to any of the Interim Documents or to any document pursuant to which obligations are due by the Chargor or any other person to the Interim Security Agent;
- (e) any grant of time, indulgence, waiver or concession given to the Chargor or any other person;
- (f) any of the insolvency, bankruptcy, liquidation, administration, winding-up, incapacity, limitation, disability, the discharge by operation of law, and any change in the constitution, name and style of any party to any of the Interim Documents or any other person;
- (g) any release, invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of the Chargor or any other person in respect of any of the Interim Documents or any other document;
- (h) any claim or enforcement of payment from any of the other parties to the Interim Documents or any other person; or
- (i) any act or omission which would have discharged or affected the liability of the Chargor or by anything done or omitted by any person which but for this provision

might operate to exonerate or discharge the Chargor or otherwise reduce or extinguish its liability under this agreement.

- 14.3 The Interim Security Agent is not obliged, before exercising any of the rights, powers or remedies it may have pursuant to this agreement or by law, to make any demand of, or take action or file any claim or proof in respect of, any person other than the Chargor or to enforce any other security in respect of the Interim Documents.
- 14.4 If the Collateral or any part hereof is released from the security interests created hereunder in reliance upon a payment or other performance or discharge which is subsequently avoided, set aside or restored for any reason whatsoever (including, without limitation, in connection with the subsequent insolvency or bankruptcy of the Chargor), the obligations and liabilities of the Chargor under this agreement shall continue as if such release had not occurred.
- 14.5 The Chargor irrevocably waives and abandons any and all rights under the laws of Guernsey:
- (a) whether by virtue of the droit de division or otherwise, to require that any liability under the Interim Documents be divided or apportioned with any other person or reduced in any manner whatsoever; and
 - (b) whether by virtue of the droit de discussion or otherwise, to require that recourse be had to the assets of any other person before any claim is enforced against the Chargor under the Interim Documents.

15 Remedies and waiver

No failure to exercise, nor any delay in exercising, on the part of any Interim Finance Party, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

16 Fees, costs and expenses

The Chargor shall pay (or shall procure that another Group Company will pay) to the Interim Security Agent, within ten (10) Business Days of demand, for the account of the Interim Finance Parties the amount of all documented out-of-pocket costs and expenses (including legal fees subject to any agreed limits) reasonably incurred by them or any of their affiliates in connection with the negotiation, preparation, printing, execution and perfection of this agreement and other documents contemplated by this agreement executed after the date of this agreement.

17 Indemnity

- 17.1 The Chargor shall promptly indemnify the Interim Security Agent and every Delegate against any cost, loss or liability incurred by any of them as a result of:
- (a) any failure by the Chargor to comply with its obligations under clause 17;

- (b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
- (c) the taking, holding, perfection, attachment, protection or enforcement of the security;
- (d) the exercise of any of the rights, powers, discretions and remedies vested in the Interim Security Agent and each Delegate by this agreement or by law;
- (e) instructing lawyers, accountants, tax advisors, surveyors or other professional advisors or experts as permitted under this agreement; or
- (f) any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this agreement.

17.2 The Chargor shall promptly indemnify the Interim Security Agent and every Delegate against any cost, loss or liability incurred by the Interim Security Agent (otherwise than by reason of the Interim Security Agent's fraud, gross negligence or wilful misconduct) in acting as Interim Security Agent under this agreement.

17.3 The Interim Security Agent may, in priority to any payment to the Interim Finance Parties, indemnify itself out of the Collateral in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause 18 and shall have a lien on the Securities and the proceeds of the enforcement of the Securities for all monies payable to it.

18 Set-off

The Interim Security Agent may at any time following the occurrence of a Declared Default set off any matured obligation due and payable by the Chargor to it under this agreement against any matured obligation owed by it to the Chargor, regardless of currency, place of payment or booking branch of either obligation. The Interim Security Agent may convert either obligation at a market rate of exchange in its ordinary course of business in order to effect such set-off.

19 Suspense account

Monies received, recovered or realised by the Interim Security Agent under this agreement may, at the discretion of the Interim Security Agent, be credited to a separate or suspense account for so long as the Interim Security Agent may think fit without any intermediate obligation on the part of the Interim Security Agent to apply the same in or towards payment and discharge of the Interim Liabilities.

20 Ruling off

In the event of the commencement of any form of bankruptcy or insolvency proceeding affecting the Chargor or of all or any part of this agreement ceasing for any reason to be binding on the Chargor or if the Interim Security Agent receives notice (actual or otherwise) of any other or subsequent Encumbrance affecting the Collateral, the Interim Security Agent may at any time rule off the obligations and then subsisting account or accounts of the Chargor with the Interim Security Agent and open a new account or accounts in the name

of the Chargor. No monies paid into such new account or accounts shall thereby discharge or reduce the amount recoverable pursuant to this agreement. If the Interim Security Agent in any of the above cases does not rule off the obligations of the Chargor or open any new account or accounts, it shall nevertheless be treated as if it had done so at the time when it first had notice (actual or otherwise) of the event in question and all payments made by or on behalf of the Chargor to the Interim Security Agent shall be treated as having been credited to the new account or accounts and shall not operate to reduce the amount recoverable pursuant to this agreement.

21 Illegality

If at any time one or more of the provisions of this agreement becomes invalid, illegal or unenforceable in any respect, that provision shall be severed from the remainder and the validity, legality and enforceability of the remaining provisions of this agreement shall not be affected or impaired in any way.

22 Certificate of Interim Security Agent

Any certification or determination by the Interim Security Agent of a rate or amount under this agreement is, in the absence of manifest error, conclusive evidence of the matter to which it relates.

23 Amalgamation and consolidation

The rights and benefits of the Interim Security Agent under this agreement shall remain valid and binding for all purposes notwithstanding any change, amalgamation, consolidation or otherwise which may be made in the constitution of the Interim Security Agent and shall be available to such entity as shall carry on the business of the Interim Security Agent for the time being.

24 Conversion of currency

All monies received or held by the Interim Security Agent subject to this agreement may at any time, before as well as after the occurrence of an Event of Default, be converted into such other currency as the Interim Security Agent considers necessary or desirable to satisfy the Interim Liabilities in that other currency at the prevailing rate of exchange on the date and in the market determined by the Interim Security Agent, acting reasonably, as being most appropriate for the conversion. The Chargor will also pay the reasonable costs of the conversion.

25 Amendment and waiver

Any term of this agreement may be amended or waived only with the consent of the Interim Security Agent and the Chargor, and any such amendment or waiver will be binding on all parties.

26 Assignment

26.1 The Chargor may not assign, novate or transfer all or any part of its rights and obligations under this agreement, except to the extent permitted by the Interim Facilities Agreement.

26.2 The Interim Security Agent may, subject to the terms of the Interim Facilities Agreement, assign any of its rights or transfer by novation any of its rights and obligations under this agreement or enter into any sub-participation, to or with, banks, financial institutions (including a trust), funds or other entities, in each case which are engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets.

27 Liability of Chargor

Where the Chargor consists of more than one person, the liability of each such person shall be joint and several and every agreement, undertaking or covenant contained in this agreement shall be construed accordingly.

28 Notices

The provisions of clause 19 (Notices) of the Interim Facilities Agreement shall apply mutatis mutandis as if set out in full herein.

29 Counterparts

This agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this agreement. Delivery of an executed counterpart of a signature page of this agreement by facsimile transmission or other electronic transmission (i.e., "pdf." or "tif") shall be effective as delivery of a manually executed counterpart of this agreement.

30 Governing law and jurisdiction

30.1 This agreement shall be governed by and construed in accordance with the laws of Guernsey and the parties hereby irrevocably agree for the exclusive benefit of the Interim Security Agent that the courts of Guernsey are to have exclusive jurisdiction to settle any dispute arising out of or in connection with this agreement (including any dispute relating to the existence, validity or termination of this agreement) and that accordingly any suit, action or proceeding arising out of or in connection with this agreement (in this clause referred to as **Proceedings**) may be brought in such court.

30.2 Nothing contained in this clause shall limit the right of the Interim Security Agent to take Proceedings against the Chargor in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdiction preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

30.3 The Chargor irrevocably waives (and irrevocably agrees not to raise) any objection which it may have now or hereafter to the taking of any Proceedings in any such court as referred to in this clause and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in any such court as is referred to in this clause shall be conclusive and binding upon the Chargor and may be enforced in the court of any other jurisdiction.

The parties have duly executed this agreement on the date set out at the beginning of this agreement.

SCHEDULE 1

The Securities

[number] ordinary share[s] of £1.00 [each] of the Company (being, together with the shares in the Company previously secured in favour of the Security Agent, the entire issued share capital of the Company registered in the name of the Chargor).

SCHEDULE 2

Notice and acknowledgement - possessory security

Notice

To: Tiger Bidco Limited (the **Company**)
P.O Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP

From: Tiger Parentco Limited (the **Chargor**)
P.O Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP

And: Ares Management Limited as security agent for the Interim Secured Parties (the **Interim Security Agent**)

Date: [●]

We hereby give you notice that, pursuant to a security interest agreement dated on or about the date hereof made between the Chargor and the Interim Security Agent, the Chargor has created security in respect of [Number] [class] shares [of [value] each] (being the entire issued share capital of the Company) registered in the name of the Chargor (the **Securities**) by giving possession to the Interim Security Agent of the certificates of title relating to the Securities. The Chargor has also created security over all rights of the Chargor derived from or connected to the Securities (the **Related Rights**) by assigning title thereof.

This notice may not be varied or revoked without the Interim Security Agent's prior written consent.

This notice may be executed in any number of counterparts and by each party on a separate counterpart each of which counterparts when so executed and delivered shall be an original but all such counterparts shall together constitute one and the same instrument.

Please sign and forward to the Interim Security Agent at the above address the enclosed form of acknowledgement (for the attention of [●]).

This notice shall be governed by and construed in accordance with the laws of Guernsey.

Signed for and on behalf of Tiger Parentco Limited

.....
Signature

.....
Print name

.....
Title

Signed for and on behalf of Ares Management Limited as security agent for the Interim Secured Parties

By

.....
Print name

.....
Title

Acknowledgement

To: Tiger Parentco Limited (the **Chargor**)

P.O Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1
3PP

And: Ares Management Limited as security agent for the Interim Secured Parties (the **Interim Security Agent**)

From: Tiger Bidco Limited (the **Company**)

P.O Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1
3PP

Date: [●]

We hereby acknowledge receipt of a notice dated [date] (the **Notice**) from the Chargor and the Interim Security Agent relating to the creation of a security interest in respect of the Securities and the Related Rights. Terms defined in the Notice shall have the same meaning where used herein.

We confirm that:

- 1 we have not, as at the date hereof, received notice of any other security interest or encumbrance over any of the Securities or the Related Rights and we hereby undertake to notify the Interim Security Agent of any such notice received in the future;
- 2 we have not, as at the date hereof, issued any replacement certificates of title in respect of the Securities and we undertake not to do so without the prior written consent of the Interim Security Agent;
- 3 we will not register any transfer of the Securities referred to in paragraph 1, above except with the prior written consent of the Interim Security Agent;
- 4 the articles of incorporation of the Company do not permit the directors of the Company from time to time to refuse to register a transfer of title to the Securities for the purposes of creating or enforcing the security;
- 5 immediately upon delivery of a dated and signed duly completed stock transfer form in respect of the Securities, we will enter the name of the Interim Security Agent in the register of members of the Company as the holder of the Securities;
- 6 for such time as such security interest continues and prior to the exercise of the power of sale or application in respect thereof, the Interim Security Agent acts as secured party only and will not be held liable by, or under any obligation to, the Company in respect of the Securities or the Related Rights; and

7 for the purposes of the giving of notice to us, without prejudice to any other form of notice, we agree that a facsimile sent to [●] attention [●] and that an email sent to [●] shall, in each case, be sufficient notice.

This acknowledgement shall be governed by and construed in accordance with the laws of Guernsey.

Signed for and on behalf of Tiger Bidco Limited

.....
Signature

.....
Print name

.....
Title

SCHEDULE 3

Notice and acknowledgement - security by way of assignment of title

Notice

To: Tiger Bidco Limited (the **Company**)

P.O Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1
3PP

From: Tiger Parentco Limited (the **Chargor**)

P.O Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1
3PP

And: Ares Management Limited as security agent for the Interim Secured Parties (the **Interim Security Agent**)

Date: [●]

We hereby give you notice that, pursuant to a security interest agreement dated on or about the date hereof made between the Chargor and the Interim Security Agent (the **Security Interest Agreement**), the Chargor has assigned (or procured such assignment) to the Interim Security Agent title to [Number] [class] shares [of [value] each] (being the entire issued share capital of the Company) currently registered in the name of the Chargor (the **Securities**) together with all rights of the Chargor derived from or connected to the Securities (the **Related Rights**).

We enclose the originals of (i) a dated and signed duly completed stock transfer form in respect of the transfer of title to the Securities to the Interim Security Agent and (ii) certificates of title in respect of the Securities.

We hereby instruct you to:

- 8 enter the name of the Interim Security Agent in the register of members of the Company as the holder of the Securities; and
- 9 issue a certificate of title to reflect such entry and deliver the same to the Interim Security Agent at the address set out below.

This notice may not be varied or revoked without the Interim Security Agent's prior written consent.

This notice may be executed in any number of counterparts and by each party on a separate counterpart each of which counterparts when so executed and delivered shall be an original but all such counterparts shall together constitute one and the same instrument.

Please sign and forward to the Interim Security Agent at the above address the enclosed form of acknowledgement (for the attention of [●]).

This notice shall be governed by and construed in accordance with the laws of Guernsey.

Signed for and on behalf of Tiger Parentco Limited

.....
Signature

.....
Print name

.....
Title

Signed for and on behalf of Ares Management Limited as security agent for the Interim Secured Parties

.....
By

.....
Print name

.....
Title

Acknowledgement

To: Tiger Parentco Limited (the **Chargor**)

P.O Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP

And: Ares Management Limited as security agent for the Interim Secured Parties (the **Interim Security Agent**)

From: Tiger Bidco Limited (the **Company**)

P.O Box, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP

Date: [●]

We hereby acknowledge receipt of a notice dated [●] (the **Notice**) from the Chargor and the Interim Security Agent relating to the creation of a security interest in respect of the Securities and the Related Rights. Terms defined in the Notice shall have the same meaning where used herein.

We confirm that:

- 10 we have not, as at the date hereof, received notice of any other security interest or encumbrance over any of the Securities or the Related Rights and we hereby undertake to notify the Interim Security Agent of any such notice received in the future;
- 11 for such time as such security interest continues and prior to the exercise of the power of sale or application in respect thereof, the Interim Security Agent acts as secured party only and will not, save as required by law, be held liable by, or under any obligation to, the Company in respect of the Securities or the Related Rights;
- 12 the names of the persons identified as the transferees of the Securities in the Notice have been entered in the register of members as the holders of the Securities and we [enclose] [have sent to the Interim Security Agent by [courier/first class post]] originals of the certificate of title reflecting such holding; and
- 13 for the purpose of the giving of notice to us, without prejudice to any other form of notice, we agree that a facsimile sent to [●] attention [●] and that an email sent to [●] shall, in each case, be sufficient notice.

This acknowledgement shall be governed by and construed in accordance with the laws of Guernsey.

Signed for and on behalf of Tiger Bidco Limited

.....
Signature

.....
Print name

.....
Title

Signatories

Chargor

Signed for and on behalf of Tiger Parentco Limited

.....
Signature

.....
Print name

.....
Title

Interim Security Agent

Signed for and on behalf of Ares Management Limited as security agent for the Interim Secured Parties

By

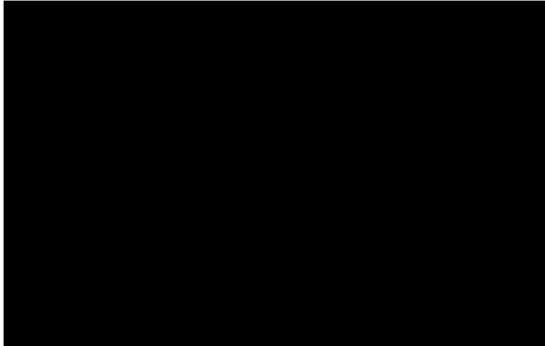
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Print name

.....
Title

Signatories

Chargor

Signed for and on behalf of Tiger Parentco Limited



Interim Security Agent

Signed for and on behalf of Ares Management Limited as security agent for the Interim Secured Parties

